

# Game Analysis of the Evolution of Energy Structure Transition Considering Low-Carbon Sentiment of the Decision-Makers in the Context of Carbon Neutrality

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The expected benefit of "green regulation" by government regulators is  $U_{1p}$  :

$$U_{1p} = [a(h_1 - d_1 - R + l_1) + b(h_2 - d_2 - D + l_2) - c_1]e^{r_2} + [h_1 - d_1 - R + l_1 - c_1 - \beta\eta Lq](1 - e^{r_2})$$

$$= [(a-1)(h_1 - d_1 - R + l_1) + b(h_2 - d_2 - D + l_2) + \beta\eta Lq]e^{r_2} + (h_1 - d_1 - R + l_1 - c_1 - \beta\eta Lq)$$

The expected benefit of "regular regulation" by government regulators is:

$$U_{2p} = [a(h_1 - d_1) + b(h_2 - d_2) - \theta Lq]e^{r_2} + (h_1 - d_1 - Lq)(1 - e^{r_2})$$

$$= [(a-1)(h_1 - d_1) + b(h_2 - d_2) - (\theta-1)Lq]e^{r_2} + (h_1 - d_1 - Lq) \quad (S4)$$

The average expected return for government regulators is  $\bar{U}_p$  :

$$\bar{U}_p = [a(h_1 - d_1 - R + l_1) + b(h_2 - d_2 - D + l_2) - c_1]\omega_A(pe) + [h_1 - d_1 - R + l_1 - c_1 - \beta\eta Lq][\omega_A(p) - \omega_A(pe)]$$

$$+ [a(h_1 - d_1) + b(h_2 - d_2) - \theta Lq][\omega_A(p+e-pe) - \omega_A(p)] + (h_1 - d_1 - Lq)[1 - \omega_A(p+e-pe)]$$

$$= [(a-1)(h_1 - d_1 - R + l_1) + b(h_2 - d_2 - D + l_2) + \beta\eta Lq](pe)^{r_1} + [(1-a)(h_1 - d_1) + a(-R + l_1) - c_1 - b(h_2 - d_2) - \beta\eta Lq + \theta Lq]p^{r_1}$$

$$+ [(a-1)(h_1 - d_1) + Lq + b(h_2 - d_2) - \theta Lq](p+e-pe)^{r_1} + (h_1 - d_1 - Lq) \quad (S5)$$

Government regulators replicated dynamic equation as  $F^{(p)}$  :

$$F^{(p)} = dp/dt = p^{r_1}(U_{1p} - \bar{U}_p) = p^{r_1}$$

$$\left\{ \begin{aligned} & [(a-1)(h_1 - d_1 - R + l_1) + b(h_2 - d_2 - D + l_2) + \beta\eta Lq]e^{r_2} + (h_1 - d_1 - R + l_1 - c_1 - \beta\eta Lq) \\ & - [(a-1)(h_1 - d_1 - R + l_1) + b(h_2 - d_2 - D + l_2) + \beta\eta Lq](pe)^{r_1} \\ & - [(1-a)(h_1 - d_1) + a(-R + l_1) - c_1 - b(h_2 - d_2) - \beta\eta Lq + \theta Lq]p^{r_1} \\ & - [(a-1)(h_1 - d_1) + Lq + b(h_2 - d_2) - \theta Lq](p+e-pe)^{r_1} + (h_1 - d_1 - Lq) \end{aligned} \right\} \quad (S6)$$

The expected benefit of "integrated energy use" for energy consumers are  $U_{1n}$  :

$$U_{1n} = [a(-c_2 + w_1 + S) + b(-c_3 + w_2 + T)]m^{r_1} + (-c_2 + w_1 + S - \eta Lq)(1 - m^{r_1})$$

$$= [(a-1)(-c_2 + w_1 + S) + b(-c_3 + w_2 + T)]m^{r_1} + (-c_2 + w_1 + S - \eta Lq) + \eta Lqm^{r_1} \quad (S7)$$

The expected benefit of "clean and efficient use of coal" for energy consumers is  $U_{2n}$  :

$$U_{2e} = [a(-c_2 + w_1) + b(-c_3 + w_2) - \beta\theta Lq]m^{r_1} + (-c_2 + w_1 - Lq)(1 - m^{r_1})$$

$$= [(a-1)(-c_2 + w_1) + b(-c_3 + w_2)]m^{r_1} + (-c_2 + w_1 - Lq) + (1 + \beta\theta)Lqm^{r_1} \quad (S8)$$

The average expected return for energy consumers is  $\bar{U}_n$  :

$$\bar{U}_n = [a(-c_2 + w_1 + S) + b(-c_3 + w_2 + T)]\omega_B(mn) + [-c_2 + w_1 + S - \eta Lq][\omega_B(m) - \omega_B(mn)]$$

$$+ [a(-c_2 + w_1) + b(-c_3 + w_2) - \beta\theta Lq][\omega_B(m+n-mn) - \omega_B(m)] + (-c_2 + w_1 - Lq)[1 - \omega_B(m+n-mn)]$$

$$= [(a-1)(-c_2 + w_1 + S) + b(-c_3 + w_2 + T) + \eta Lq](mn)^{r_2} + [(1-a)(-c_2 + w_1) + S - b(-c_3 + w_2) + \beta\theta Lq - \eta Lq]m^{r_2}$$

$$+ [(a-1)(-c_2 + w_1) + Lq + b(-c_3 + w_2) - \beta\theta Lq](m+n-mn)^{r_2} + (-c_2 + w_1 - Lq) \quad (S9)$$

The energy consumers replicated dynamic equation for  $F(n)$ :

$$F(n) = \frac{dn}{dt} = n^{r_2} (U_{1n} - \overline{U_n}) = n^{r_2} \left\{ \begin{aligned} & [(a-1)(-c_2 + w_1 + S) + b(-c_3 + w_2 + T)]p^{r_1} + (-c_2 + w_1 + S - \eta Lq) + \eta Lqm^{r_1} \\ & - [(a-1)(-c_2 + w_1 + S) + b(-c_3 + w_2 + T) + \eta Lq](mn)^{r_2} - [(1-a)(-c_2 + w_1) + S - b(-c_3 + w_2) + \beta\theta Lq - \eta Lq]m^{r_2} \\ & - [(a-1)(-c_2 + w_1) + Lq + b(-c_3 + w_2) - \beta\theta Lq](m + n - mn)^{r_2} - (-c_2 + w_1 - Lq) \end{aligned} \right\} \quad (S10)$$

Let  $A_1 = (a-1)(y_1 - x_1 - S + l_1) + b(y_2 - x_2 - T + l_2) + \beta\eta Lq$

Let  $A_2 = (1-a)(-y_1 + x_1 + S - l_1) + b(y_2 - x_2 - T + l_2) + \beta\eta Lq$

Let  $A_3 = (1-a)(y_1 - x_1) + a(-S + l_1) - c_1 - b(y_2 - x_2) - \beta\eta Lq + \theta Lq$

Let  $A_4 = (a-1)(y_1 - x_1) + Lq + b(y_2 - x_2) - \theta Lq$

Let  $A_5 = (y_1 - x_1 - S + l_1 - c_1 - \beta\eta Lq) + (y_1 - x_1 - Lq) = 2(y_1 - x_1) - S + l_1 - c_1 - \beta\eta Lq - Lq$

Let  $B_1 = 2(a-1)(-c_2 + w_1) + (a-2)S + 2b(-c_3 + w_2) + bT + 2\eta Lq - \beta\theta Lq$

Let  $B_2 = (a-1)(-c_2 + w_1 + S) + b(-c_3 + w_2 + T) + \eta Lq$

Let  $B_3 = (a-1)(-c_2 + w_1) + Lq + b(-c_3 + w_2) - \beta\theta Lq$

Let  $B_4 = S - \eta Lq + Lq$